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FINANCIAL

A.G. Edwards, Inc. is a holding company whose subsidiaries provide securities and commodities brokerage, investment banking, trust services, asset management, retirement planning, investment planning, and insurance products and services. A.G. Edwards and its affiliates have more than 6,600 financial consultants in more than 740 offices nationwide and two European locations, in London and Geneva. Its principal subsidiary, A.G. Edwards & Sons, Inc., provides a full range of financial products and services to individual and institutional investors. The firm also offers investment banking services to corporate, governmental and municipal clients through 18 regional offices and its St. Louis headquarters.

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FINANCIAL HIGHLIGHTS

(FOR FISCAL YEAR ENDED FEBRUARY 28 OR 29)

A.G. EDWARDS, INC.

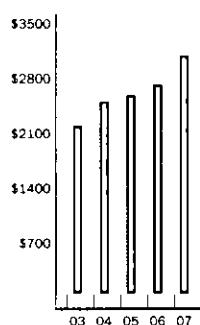
(In thousands, except per share data and other data)

	2007	2006 (As Adjusted)*	2005	2004	2003
Operating Results					
Net Revenues	\$ 3,110,460	\$ 2,740,113	\$ 2,607,681	\$ 2,522,817	\$ 2,214,352
Earnings before cumulative effect of accounting change	\$ 331,353	\$ 223,324	\$ 186,474	\$ 159,485	\$ 118,828
Cumulative effect of accounting change, net of income taxes	\$ —	\$ 2,768	\$ —	\$ —	\$ —
Net Earnings	\$ 331,353	\$ 226,092	\$ 186,474	\$ 159,485	\$ 118,828
Pre-tax Net Earnings as a Percent of Net Revenues	16.7%	12.4%	11.3%	9.7%	7.7%
Return on Average Equity	16.6%	12.3%	10.5%	9.2%	7.1%
Per Share Data					
Earnings per diluted share before cumulative effect of accounting change	\$ 4.34	\$ 2.89	\$ 2.37	\$ 1.97	\$ 1.46
Cumulative effect of accounting change, net of income taxes	\$ —	\$ 0.04	\$ —	\$ —	\$ —
Earnings per diluted share	\$ 4.34	\$ 2.93	\$ 2.37	\$ 1.97	\$ 1.46
Dividends Declared	\$ 0.80	\$ 0.72	\$ 0.64	\$ 0.64	\$ 0.64
Book Value	\$ 27.91	\$ 24.96	\$ 23.21	\$ 22.08	\$ 20.92
Financial Condition					
Stockholders' Equity	\$ 2,102,039	\$ 1,887,012	\$ 1,787,691	\$ 1,778,319	\$ 1,688,537
Total Assets	\$ 5,312,118	\$ 4,671,643	\$ 4,687,797	\$ 4,436,085	\$ 3,980,094
Other Data					
Full-Time Employees	15,338	15,480	15,390	15,931	16,181
Financial Consultants	6,618	6,824	6,890	6,980	7,222
Locations	744	738	721	710	709

*Fiscal 2006 amounts have been adjusted due to a change in accounting method. See Note 2 (Employee Stock Plans) of the Notes to Consolidated Financial Statements in the A.G. Edwards, Inc. Annual Report on Form 10-K for a detailed discussion of the Company's Stock-Based Compensation plan.

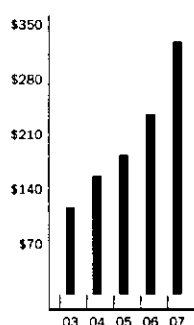
Net Revenues

(For fiscal year ended February 28 or 29)
(\$ in millions)



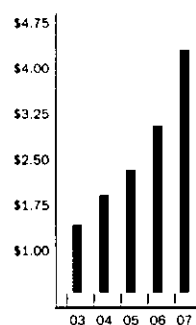
Net Earnings

(For fiscal year ended February 28 or 29)
(\$ in millions)



Earnings Per Diluted Share

(For fiscal year ended February 28 or 29)



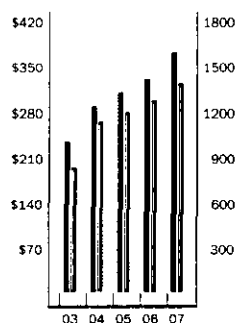
Client Assets

(For fiscal year ending February 28 or 29)

Total Client Assets*

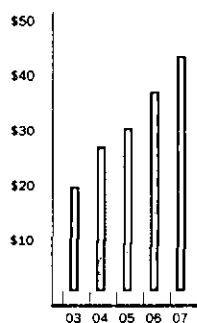
vs. S&P 500 (\$ in billions)

Client Assets S&P 500



Total Client Assets in Fee-Based Accounts

(\$ in billions)



*Total Client Assets have been adjusted to include those assets acquired through A.G. Edwards that are held by other organizations.

TO OUR SHAREHOLDERS, CLIENTS AND ASSOCIATES

This year marks A.G. Edwards' 120th anniversary as a firm. Having served the investing public for so many years, we are understandably proud of our rich and enduring heritage. We believe one of the primary reasons we continue to thrive is because of our consistent adherence to the values on which A.G. Edwards was founded: putting clients first and treating others the way we want to be treated. These values continue to serve us well.

Thanks to this value-centered, client-focused approach to business as well as improved market conditions, A.G. Edwards experienced strong results in fiscal 2007:

- For the first time in our history, we surpassed \$3 billion in net revenue while earning \$331 million, a 47 percent increase from last year. That translated into earnings of \$4.34 per diluted share, an all-time record.
- Our fee-based revenue set yet another annual record by increasing 19 percent to \$1.3 billion, as client assets in fee-based programs and other investments continued to grow.
- We experienced our fifth consecutive year of increased revenues, net earnings, earnings per share, pre-tax profit margin and return on average equity.

Although we are pleased with these results, we are always looking for ways to improve our performance and our position in the marketplace. I'd like to share with you some of our efforts this past year to enhance profitability and strengthen our prospects for the future.

STRENGTHENING OUR FUTURE THROUGH DIVERSIFICATION OF REVENUES AND ASSET GROWTH

"Creating sustainable revenue growth" has been one of our corporate objectives for several years. Two of the best strategies for accomplishing this goal are growing our client asset base and diversifying our revenue streams. Client asset growth for fiscal 2007 was up 9 percent. With the introduction or enhancement of the following client products and services this year, we hope to create even better results for fiscal 2008:

- **Fee-Based Revenue Growth.** Last year we reported that, for the first time in our history, A.G. Edwards' fee-based revenue exceeded our transactional, or commission, revenue. This trend continues to grow as our clients seek a more comprehensive approach to their financial needs and a pricing model that lets them know up front what they will pay for their investment services.

Since fiscal 2000, the percentage of net revenues from commissions has dropped from 51 percent to 33 percent, whereas the percentage of net revenues from fee-based services has increased from 19 percent to 41 percent.

To help satisfy growing client demand, we continue to expand and enhance our fee-based services. As always, we provide our clients and their financial consultants (FCs) the freedom and flexibility to determine what services and payment methods best suit individual client needs.

- **AGE Bank Deposit Program.** Introduced in February, our new bank deposit program offers up to \$1 million in FDIC coverage through program banks, competitive interest rates and the ability to earn higher rates of return as balances grow. This program provides a great incentive for clients to consolidate their assets at A.G. Edwards. Also, we are pleased to report that A.G. Edwards Trust Company FSB received regulatory approval to accept clients' cash deposits and will participate as a bank in this program.
- **Gallatin Asset Management.** Our purpose in creating Gallatin Asset Management last year was twofold. We wanted to more effectively serve our retail-brokerage clients seeking asset-management services. We also wanted to develop a new revenue stream by offering Gallatin's investment expertise to third parties such as mutual funds, insurance companies and other institutional clients.

Several firms, including MetLife, First Trust and UPromise, have now contracted with Gallatin to manage more than \$1.2 billion in assets. While off to a promising start, we believe Gallatin is capable of much more, and we hope to capitalize on its potential during the next few years.

Another way we would like to grow Gallatin is by acquiring other asset managers, if the price and cultural fit are right, so that we will be able to offer an array of investment styles to both third-party institutions and our own clients.

- **UltraAsset Account.** With recent enhancements to our UltraAsset Account (UAA), clients who choose a UAA can receive better rates on their balances in the AGE Bank Deposit Program; preferred rates for their margin accounts; and unlimited, no-fee IRAs for statement-linked accounts. These benefits are in addition to existing features such as online bill pay, check writing, debit cards and more.
- **A.G. Edwards Mortgage, LLC.** Last October, we formed a joint venture with Wells Fargo Home Mortgage to originate, fund and process mortgage loans for A.G. Edwards' clients. Through this new arrangement, we now can offer our clients more than 1,800 home-financing products and services. At the same time, these expanded product offerings increase the firm's revenue potential.

In the first five months of the joint venture, the number and dollar value of loans closed by our clients was more than six times greater than the amount closed in the first six months of calendar 2006 under our previous mortgage-services arrangement.

STRENGTHENING OUR FUTURE THROUGH TRAINING AND LEADERSHIP DEVELOPMENT

As I have repeatedly said, I believe our knowledge is what differentiates us from our competitors and adds value for our clients for the price difference. That's why "developing people as our greatest asset" is one of our ongoing corporate objectives. It's also why we constantly strive to have the best-trained, best-educated FCs in the industry.

Developing leadership potential is also vital to our future, ensuring we have new generations of employees prepared to lead our company going forward. We are working to accomplish all of these goals in a variety of ways:

- **Enhancing Recruiting Efforts.** Even though our number of FCs declined this past year and our industry continues to see fewer FCs among its ranks, we are committed to growing and improving our FC work force. On the positive side, the FCs who left us last year managed less than 1 percent of our total client assets, and many of those assets stayed with us. We continue to focus on recruiting quality transfer FCs, and we are making marked progress in our trainee efforts.

To further enhance our recruiting efforts, we have hired a consulting firm to help us grow our FC work force by identifying, qualifying and screening high-quality FC trainee candidates.

- **Upgrading New-FC Training.** We redesigned our new-FC training curriculum to include more intensive coaching, along with an apprenticeship period and specific benchmarks to be reached in a shorter time frame. This approach will help us more quickly determine which FC trainees are best-equipped to succeed over the long term.
- **Accelerating CFP® Training.** The firm is on track to exceed the two-year goal I announced last year to double our number of FCs with CERTIFIED FINANCIAL PLANNER™ (CFP®) certifications to 1,200. By partnering with an outside training firm, we created an accelerated CFP® training program that is helping us meet this goal, giving us a total of more than 900 CFP® professionals to date. Though our primary motivation is to add value for our clients, our newest group of FCs earning the CFP® designation have, on average, produced revenue- and asset-growth rates that are approximately double our firmwide averages.
- **Developing Leaders.** This past year, we implemented a more formalized approach to leadership development with the launch of several new programs, including:

- *Chairman's Challenge.* Brings together leaders from across our organization to build decision-making, strategic-thinking and leadership skills by addressing specific challenges

- *Branch Manager Leadership Program.* Focuses on the branch manager's role in creating and fulfilling a branch vision that aligns with firm goals

— *Leadership Briefings*. Provides quarterly training opportunities for supervisors and managers at all levels of the firm on a variety of leadership issues

STRENGTHENING OUR FUTURE THROUGH TECHNOLOGY ADVANCEMENT

In today's technology-driven world, it is imperative that we be prepared to meet the ongoing technology challenges that will inevitably arise. This is not a one-time objective but a never-ending process that is a part of our efforts to fulfill our corporate objective of "maximizing efficiency and effectiveness in all areas of our business."

During the past four years, we have seen benefits from our Gateway Initiative, which has helped us significantly lower our technology expenses from their peak. These efforts included reducing the number of servers in our branches, centralizing our data from multiple data warehouses into one, and transitioning our trade-processing capabilities to a third-party service provider.

This fall we will complete our transition to our new technology platform, further eliminating process redundancies and better positioning us to meet future technology challenges such as 24-hour trading and other demands of an evolving global marketplace.

In the coming year, we also plan to further develop our centralized data capabilities. These advanced capabilities will let us more effectively manage and enhance our business. For instance, we will be able to use an automated process to make appropriate and timely service and product recommendations to select clients based on their financial situations and investment history.

STRENGTHENING OUR FUTURE THROUGH SERVICE EXCELLENCE

In keeping with our client-first and Golden Rule values, this year we added a new goal to our three established corporate objectives: "dedicating ourselves to service excellence." Although our commitment to delivering exceptional service has never faltered, we added this objective to help us reinvigorate our Home Office services. To accomplish this, we took a number of steps, including:

- Forming a cross-divisional service committee to create service standards and to identify and address any service obstacles
- Updating and enhancing our service training programs to be more pertinent and effective
- Improving internal communications and making it easier for branches to submit service-related feedback

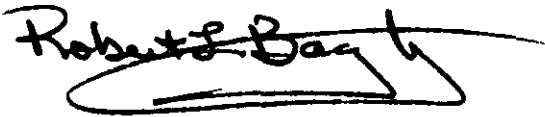
These efforts have already helped us make significant progress in improving the overall level of Home Office service. In the coming year, we plan to apply what we've learned to help our branches enhance their service to clients.

**STRENGTHENING OUR FUTURE THROUGH CONTINUED COMMITMENT
TO OUR VALUES**

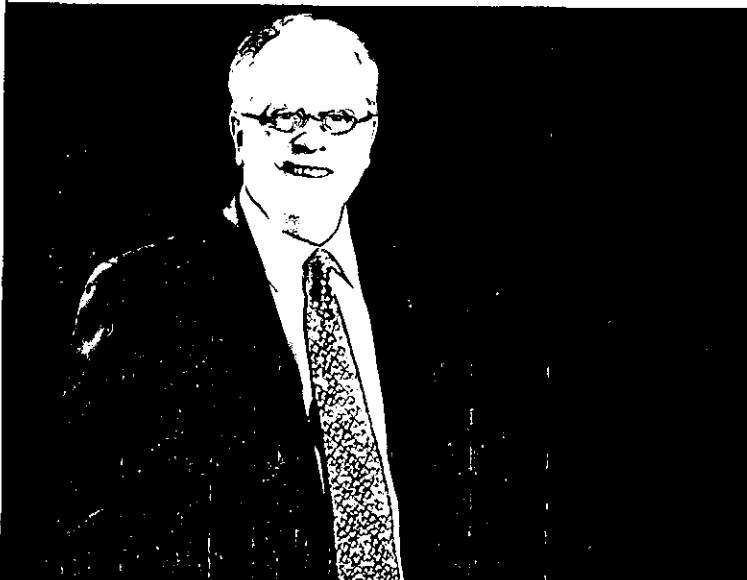
Thanks, at least in part, to a continued focus on company values, A.G. Edwards was once again selected as one of the "100 Best Companies to Work For" by *FORTUNE* magazine and listed in *Training* magazine's "Top 125" corporate training programs. While we value these accolades, our primary motivation is to do what's best for our clients and make A.G. Edwards a great place to work and invest.

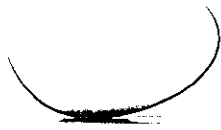
As we look ahead to the next fiscal year and the challenges of an ever-changing industry landscape, we can be confident that our commitment to our client-first and Golden Rule philosophies, which have seen us through our first 120 years, will continue to guide us successfully into the future.

In closing, I want to thank our employees, clients, shareholders and our board of directors for their continued support and ongoing contributions to A.G. Edwards' success.



ROBERT L. BAGBY
Chairman and Chief Executive Officer
April 20, 2007





TAKING CARE OF OUR CLIENTS' NEST EGGS —
THAT'S WHAT WE DO. WE'VE BEEN DOING IT
FOR 120 YEARS.

OUR SUCCESS COMES FROM ADHERING TO
A CORE SET OF VALUES THAT ARE ANCHORED BY
OUR CLIENT-FIRST PHILOSOPHY. THESE VALUES
GUIDE OUR BUSINESS DECISIONS AND SHAPE
OUR APPROACH TO HELPING OUR CLIENTS BUILD
THEIR NEST EGGS.

THEY HAVE PROVIDED THE FOUNDATION FOR
OUR PAST ACCOMPLISHMENTS AND REPRESENT
THE KEYS TO AN EVEN STRONGER FUTURE.

Building a Family Legacy



"My father emigrated here from Armenia as a teenager to escape the 1915 genocide. He became an international trader in used clothing, textiles and army surplus; and he bought real estate in the neighborhood where he worked, namely Chinatown, in lower Manhattan. He managed his businesses with a long-term commitment to growth and income; my brothers Alex, Haig and I continue to manage with those principles in mind. That outlook served my father well in business, and it has also shaped my investment approach — my financial consultant, Lola McDonald, understands that, too. I've done business with Lola for 25 years, and she's put together a successful investment strategy to meet my personal objectives. Just as my father's real estate holdings matured to become our family's legacy, so too have my personal holdings, thanks to Lola. Successful investing takes time and commitment. Lola and A.G. Edwards understand that."

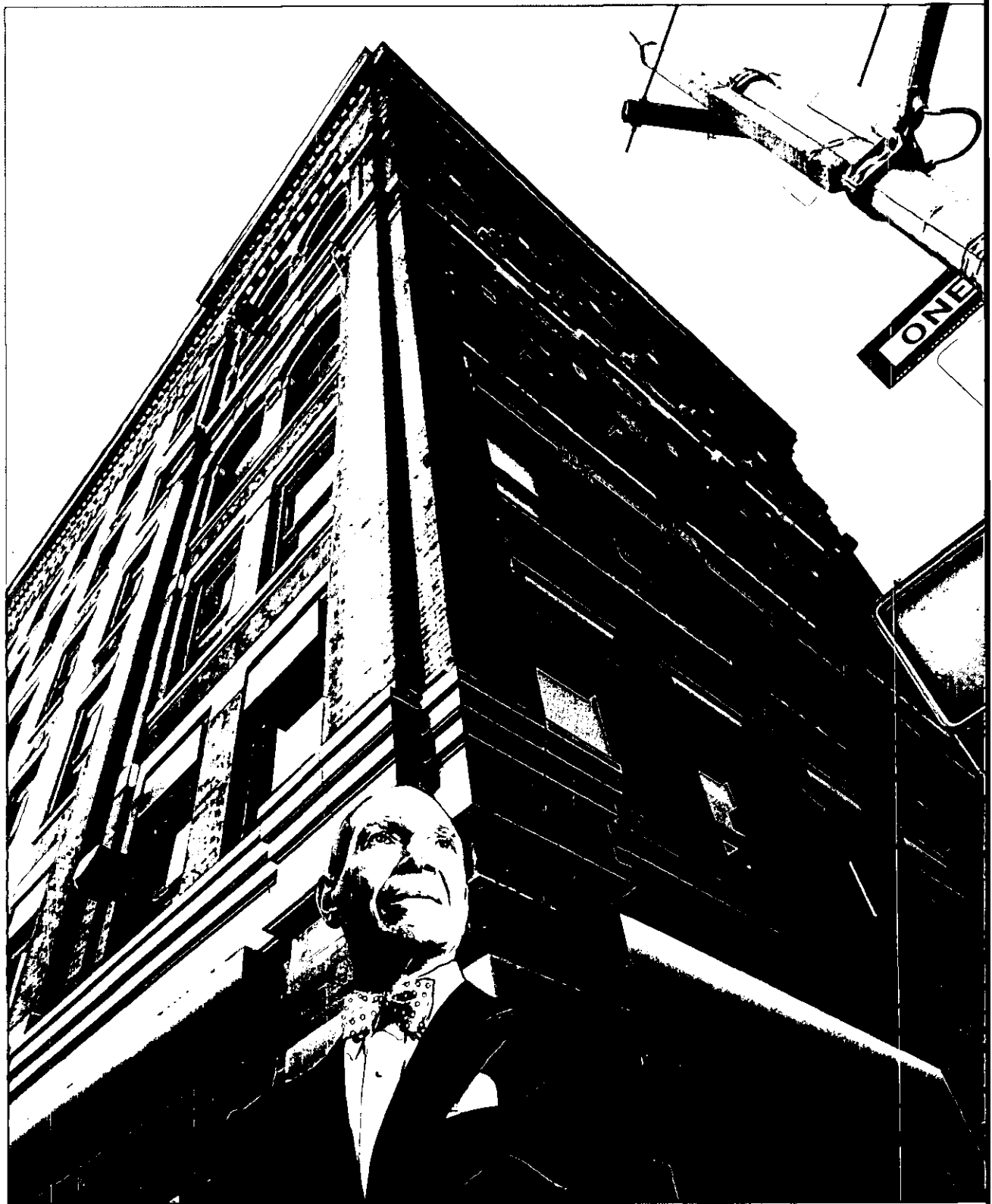
— Peter Dadourian

**Peter Dadourian, Client,
New York, New York**

Our financial consultants understand that building wealth takes time and patience, and preserving it takes discipline. Whether they're working with clients who are saving for retirement or a child's college education or they're planning for a smooth generational transition of wealth, our client-first philosophy guides our financial consultants as they work with their clients to help them achieve their long-term financial objectives.

Although the world of investing has changed a lot during the past 120 years, all investors continue to share one universal goal: to protect, preserve and grow their nest eggs. This basic, but important, concept makes our mission as a financial services firm crystal clear. We must provide our clients with the advice, services and products they need to reach their financial goals.

Guided by our client-first philosophy, we evaluate our corporate initiatives as well as our new products and services to determine the best way to meet our clients' evolving financial needs. In the end it all comes down to one simple question — how will the decision at hand affect our clients? It's the one question that keeps us focused on what truly matters — working with our clients to preserve and grow their nest eggs, no matter how long it takes.





Going the Extra Mile

"Frank inherited our account from another broker about 10 years ago. When he called to follow up with us, we told him that we wouldn't do business with him until we met him face-to-face. Without hesitating, he jumped into the car and came right down for a visit. That's not easy. We live in Corydon, Indiana, and he works outside of Cincinnati. That's about 140 miles, but the distance has never been a problem. Both of us liked his honesty and grew to trust him. Over time, we've given him additional money, and we've grown together. We've even had the opportunity to meet with some of the firm's investment experts who have consulted with Frank as he worked to develop an investment approach that would meet our long-term needs. We value Frank's persistence, determination and investment experience, and we appreciate the solid financial firm that stands behind him."

— Steve and Jeni Smith

Steve and Jeni Smith, Clients,
Corydon, Indiana

Frank C. Parker III,
Financial Consultant,
Blue Ash, Ohio



Personal Relationships Supported by Professional Advice



"I met Catesby and his brother Tommy when we were in college. After college I entered the investment business, and their parents, Roger and Edris, were among my first clients. Catesby and Tommy followed a few years later. We've known each other a long time, and I think they started working with me because they knew me and trusted me. But they've stayed clients because of the approach I've taken with their finances — it fit their investment personalities. Although we can accommodate any kind of investor, I think the Jones family found my conservative, value-oriented approach appealing. At A.G. Edwards, I have the freedom to tailor my clients' investment portfolios the way they want them. That's what it's all about — keeping our clients happy while building their nest eggs."

— Tommy Boyd

Tommy Boyd,
Senior Vice President — Investments,
Branch Manager,
Selma, Alabama

Whether our clients already enjoy financial security or they are busy building their nest eggs, we believe they are entitled to the personalized service of a financial consultant. That means we will never send our clients to a call center for investment advice. Period.

More important, we don't have any product sales quotas — meaning our financial consultants enjoy the freedom to make recommendations based solely on the needs of their clients. When we say we provide objective financial advice, we mean it.

Our belief in personalized service doesn't stop here. Through our financial consultants, our clients not only have access to a comprehensive array of investment products and services, they can also take advantage of the knowledge and experience of hundreds of experts who work in our St. Louis Home Office.

These professionals can address even the most complex client situations, which can range from succession planning for small-business owners to estate planning challenges. In addition, our award-winning research analysts and investment strategists collaborate to digest market and economic news and develop timely, strategic and useful investment approaches for our clients.

To us, that's what our business is all about — using our framework of clearly understood and shared corporate values to provide the advice and services our clients need to build their assets. We've found that not only do our clients win, but our shareholders and our employees benefit as well.



Vast Resources, Deeper Understanding

"Since our father died in 2003, Tommy has been very helpful working with my family on matters relating to our father's estate. He's been especially helpful getting things in order for our mother and has also brought in some resources from St. Louis — including the A.G. Edwards Trust Company. We've known him more than half of our lives, and all of us feel comfortable dealing with him. It's not easy finding someone you can trust with all aspects of your family's finances. Just knowing that we can pick up the phone or stop by to get his thoughts on an issue is reassuring to us and our mother. Tommy's not just a knowledgeable professional, he's a personal friend."
— Tommy and Catesby Jones

**Tommy Jones, Edris Jones,
Catesby Jones, Clients,
Selma, Alabama**

Finding Opportunities, Sharing a Passion



"After years of working at several national brokerage firms in Anchorage, I opened my own firm. I never had the intention to work for a large brokerage firm again, but when I was presented with the opportunity to open the first A.G. Edwards branch in Alaska, I took it. A.G. Edwards and its client-first philosophy fit right in with Anchorage's strong sense of community. The firm and its emphasis on client service are a refreshing option for investors here. Frankly, that's why I joined. We are free to structure our business the way we see fit and in a manner that suits our clients. Working for our clients and their success — that's the way it should be. They're the people who matter."

— Todd Gerber

Todd Gerber,
Vice President — Investments,
Branch Manager,
Anchorage, Alaska

We're looking for those remarkable people who not only have a talent for finance and investing but also an abiding sense of duty to do what is right for their clients.

As a result, we've made it our mission to identify financial consultants who share our client-first approach and want to thrive in a business environment that gives them the freedom to act in their clients' best interests.

We believe financial consultants should join us because they share our passion for client service and want to work for an organization that supports and nurtures that commitment.

We must be doing something right. We enjoy one of the highest financial consultant retention rates in the industry. And in the mobile, entrepreneurial environment of financial services, that says a lot.

When you combine the freedom of our financial consultants to "do the right thing" for their clients, our staunch commitment to personalized service, and the vast array of products and services we offer, you have a recipe for client satisfaction. It's a formula that's been working well for 120 years. At A.G. Edwards, we don't tinker with success — we build upon it.





Seeking Talent, Sharing Commitment

"Sometimes finding the right fit takes time. We had our sights on developing our presence in Alaska for some time, but we wanted to identify the right person to lead the way. During one of our trips to Anchorage, we met Todd and got to know him. We were impressed by his solid work ethic and investment philosophy, which was right on target with our client-first approach, and we hired him a short time later. He's built the office from the ground up, and it now has 12 employees. He shares our commitment to client service and has found others who share the same core values. We now have offices in all 50 states. It took some time, but it was worth the wait."

— Paul Coffee

**Paul Coffee,
Senior Vice President,
Western Regional Manager,
Greenwood Village, Colorado**

Fostering Our Culture, Recruiting Quality People



"When we recruit investment banking talent for the firm's corporate finance department, we want to find individuals who will fit in with the team-building culture and entrepreneurial spirit we have at A.G. Edwards. In our business, it is important to find creative and independent thinkers who can cultivate long-term relationships with our clients and ultimately move into the future with our firm. A banker who values our client-first philosophy has the right mind set to succeed in our business."

— Barbara Boyle

**Barbara Boyle,
Managing Director, Corporate Finance,
St. Louis, Missouri**

Like our financial consultants, our investment bankers embrace the firm's client-first philosophy and work at building long-term relationships with their clients. We don't have "rainmakers" who sell an idea and move on to the next deal.

Our investment bankers stay involved in a transaction until its conclusion. They are not afraid of counseling against a transaction if it is not in the best interest of a client. We believe doing so generates client trust and respect, which pays dividends in the long run.

This commitment to candor and putting our clients first extends across the firm. It's what continues to set us apart in the competitive world of financial services. When we make hiring decisions — regardless of the position or the department — we seek out individuals who share our client-first philosophy and flourish in a collaborative environment.

By hiring those individuals who not only have a skill set but a "mind set" geared toward helping our clients, we've been able to maintain our high degree of customer service during the past 12 decades.





Looking for New Business Opportunities



"To us, investment management is a continuous process of balancing risk versus return. It involves analyzing many factors related to the economy and markets and putting all of this research together to build diversified equity and fixed-income portfolios for Gallatin Asset Management. Because our approach considers not just potential return but also risk, it has been well-received by both individual and institutional clients."

— Sandra Pourcillie and David Miyazaki

Sandra Pourcillie, CFA[®]
Vice President,
Fixed Income Manager

David Miyazaki, CFA[®]
Vice President,
Portfolio Manager

Gallatin Asset Management
and members of the A.G. Edwards
Investment Strategy Committee

We're constantly challenged to identify and develop opportunities for company growth that meet our clients' needs, leverage our existing resources and increase revenue. It is for these reasons that we continually evaluate our products and services to look for opportunities to add value for our clients.

With that in mind, we created Gallatin Asset Management, a subsidiary of A.G. Edwards, Inc., that includes our asset-management and investment-advisory operations. Through Gallatin Asset Management, we provide our brokerage clients innovative, industry-leading portfolio and asset-management options, while also making our investment expertise available to third-party institutions such as mutual funds and insurance companies.

We also introduced the AGE Bank Deposit Program, which offers our clients up to \$1 million of FDIC protection through program banks, along with competitive interest rates on balances in the program. We also created a joint venture with Wells Fargo Bank to offer our clients a broad range of mortgage services, including mortgage loans, home equity loans and construction financing.

We stay competitive by introducing new, client-focused products. At the same time, we strengthen our prospects for the future by continuing to adhere to our cultural principles of putting our clients first and providing services of value.

Investing in the Future is Not Just Child's Play



"Developing financial literacy in young children is an important goal of our museum. We want our young visitors to experience the daily decision-making process that their parents go through in managing a family budget. 'Money Doesn't Grow on Trees,' a financial literacy program sponsored for many years by A.G. Edwards, encourages children to make real-world decisions, such as what career to pursue and budget choices that help children understand, for instance, that to own a new car versus a used car may mean that you cannot eat out. 'Families' of children work together to develop a budget based on their group's priorities. It's been interesting to watch the program evolve. When it first started many groups decided they wanted to 'save' for a trip to Disneyland. Now, we often see them saving for college. It's a great program, and we're proud that A.G. Edwards has used 'Money Doesn't Grow on Trees' as a model for other children's museum programs across the country."

— Beth Fitzgerald

**Beth Fitzgerald,
President and Executive Director of
The Magic House,
St. Louis Children's Museum**

According to our "Nest Egg" research, Americans' savings habits have been declining in recent years. This fact inspired us to introduce "Nest Egg Knowledge for Kids," a multifaceted financial literacy initiative to help young people understand the basic concepts of saving and investing.

As part of this initiative, we've partnered with nearly 20 children's museums in communities across the country to help them establish financial literacy programs with saving and investing themes — modeled after "Money Doesn't Grow on Trees," created by The Magic House, St. Louis Children's Museum.

We also introduced "Savings Quest," an interactive online game designed to give young people aged 9 and older an entertaining opportunity to learn about managing their money. By visiting www.mysavingsquest.com, children can pick a character, choose a profession, and learn how to make budgeting and savings decisions.

Through "Nest Egg Knowledge for Kids," we're making an effort to do our part to make sure young people are equipped with the financial knowledge they'll need to make sound financial choices later in life.



CONSOLIDATED FIVE-YEAR SUMMARY

A.G. EDWARDS, INC.

Year Ended (In thousands, except per share amounts)	February 28, 2007	February 28, 2006 (As Adjusted)*	February 28, 2005	February 29, 2004	February 28, 2003
Revenues					
Asset management and service fees:					
Distribution fees	\$ 684,290	\$ 571,573	\$ 498,026	\$ 366,735	\$ 336,636
Fee-based accounts	474,532	386,585	323,769	246,943	225,888
Service fees	107,240	104,714	97,282	109,708	90,493
Total	1,266,062	1,062,872	919,077	723,386	653,017
Commissions:					
Equities	539,208	530,052	530,654	543,462	453,231
Mutual funds	244,031	242,883	259,179	260,518	201,567
Insurance	200,956	195,476	192,019	205,622	185,249
Futures and options	46,689	48,411	47,810	51,427	42,816
Other	1,073	894	4,504	19,998	5,116
Total	1,031,957	1,017,716	1,034,166	1,081,027	887,979
Principal transactions:					
Debt securities	127,720	131,284	178,395	217,224	252,688
Equities	87,410	78,826	75,504	79,662	58,436
Total	215,130	210,110	253,899	296,886	311,124
Investment banking:					
Underwriting fees and selling concessions	196,593	168,963	174,555	240,094	184,220
Management fees	93,295	65,434	71,067	81,767	66,960
Total	289,888	234,397	245,622	321,861	251,180
Interest:					
Margin account balances	146,194	138,466	107,611	74,662	86,189
Securities owned and deposits	85,103	42,871	21,132	21,470	20,474
Total	231,297	181,337	128,743	96,132	106,663
Other	91,743	44,334	30,288	6,384	10,239
Total Revenues	3,126,077	2,750,766	2,611,795	2,525,676	2,220,202
Interest expense	15,617	10,653	4,114	2,859	5,850
Net Revenues	3,110,460	2,740,113	2,607,681	2,522,817	2,214,352
Non-Interest Expenses					
Compensation and benefits	1,931,870	1,761,199	1,699,156	1,642,999	1,448,199
Communication and technology	257,838	236,379	241,830	272,047	282,603
Occupancy and equipment	150,464	144,114	151,426	137,617	134,149
Marketing and business development	76,950	71,635	65,682	53,262	45,649
Floor brokerage and clearance	19,101	21,073	21,341	22,495	22,464
Other	153,644	164,705	133,839	149,123	109,854
Total Non-Interest Expenses	2,589,867	2,399,105	2,313,274	2,277,543	2,042,918
Earnings Before Income Taxes	520,593	341,008	294,407	245,274	171,434
Income Taxes	189,240	117,684	107,933	85,789	52,606
Earnings before cumulative effect of accounting change	331,353	223,324	186,474	159,485	118,828
Cumulative effect of accounting change, net of \$1,655 of income taxes	-	2,768	-	-	-
Net Earnings	\$ 331,353	\$ 226,092	\$ 186,474	\$ 159,485	\$ 118,828
Earnings per diluted share:					
Earnings before cumulative effect of accounting change	\$ 4.34	\$ 2.89	\$ 2.37	\$ 1.97	\$ 1.46
Cumulative effect of accounting change, net of income taxes*	-	0.04	-	-	-
Earnings per diluted share	\$ 4.34	\$ 2.93	\$ 2.37	\$ 1.97	\$ 1.46
Per Share Data:					
Dividends Declared	\$ 0.80	\$ 0.72	\$ 0.64	\$ 0.64	\$ 0.64
Book Value	\$ 27.91	\$ 24.96	\$ 23.21	\$ 22.08	\$ 20.92
Other Data:					
Total Assets	\$ 5,312,118	\$ 4,671,643	\$ 4,687,797	\$ 4,436,085	\$ 3,980,094
Stockholders' Equity	\$ 2,102,039	\$ 1,887,012	\$ 1,787,691	\$ 1,778,319	\$ 1,688,537
Dividends Declared	\$ 60,664	\$ 54,894	\$ 49,392	\$ 51,007	\$ 51,034
Pre-tax Return on Average Equity	26.1%	18.6%	16.5%	14.1%	10.3%
Return on Average Equity	16.6%	12.3%	10.5%	9.2%	7.1%
Pre-tax Net Earnings as a Percent of Net Revenues	16.7%	12.4%	11.3%	9.7%	7.7%
Average Common and Common Equivalent Shares Outstanding (Diluted)	76,431	77,204	78,766	80,990	81,177

*Fiscal 2006 amounts have been adjusted due to a change in accounting method. See Note 2 (Employee Stock Plans) of the Notes to Consolidated Financial Statements in the A.G. Edwards, Inc. Annual Report on Form 10-K for a detailed discussion of the Company's Stock-Based Compensation plan.

CONDENSED CONSOLIDATED BALANCE SHEETS

A.G. EDWARDS, INC.

	February 28, 2007	February 28, 2006 (As Adjusted)*
(Dollars in thousands, except per share amounts)		
Assets		
Cash and cash equivalents	\$ 299,758	\$ 178,173
Cash and government securities deposited with clearing organizations or segregated under federal and other regulations	406,852	272,881
Securities purchased under agreements to resell	815,044	195,000
Securities borrowed	306,310	205,774
Receivables:		
Customers, less allowance for doubtful accounts of \$2,700 and \$2,600	1,710,857	2,084,278
Brokers and dealers	130,989	187,092
Clearing organizations	2,015	809
Fees, dividends and interest	160,375	118,465
Securities inventory, at fair value:		
State and municipal	352,269	284,539
Government and agencies	39,945	71,188
Corporate debt	55,194	35,638
Equities	7,634	22,788
Investments	406,021	367,822
Property and equipment, at cost, net of accumulated depreciation and amortization of \$728,485 and \$723,054	463,526	485,287
Deferred income taxes	106,947	107,114
Other assets	48,382	54,795
	\$ 5,312,118	\$ 4,671,643
Liabilities and Stockholders' Equity		
Checks payable	\$ 287,962	\$ 313,448
Securities loaned	213,725	200,988
Payables:		
Customers	1,332,692	1,102,040
Brokers and dealers	96,150	118,403
Clearing organizations	67,134	37,561
Securities sold but not yet purchased, at fair value:		
State and municipal	3,324	5,055
Government and agencies	67,383	21,041
Corporate debt	8,523	18,174
Equities	492	1,372
Employee compensation and related taxes	577,918	495,828
Deferred compensation	238,256	228,548
Income taxes	72,991	22,453
Other liabilities	243,529	219,720
Total Liabilities	3,210,079	2,784,631
Stockholders' Equity:		
Preferred stock, \$25 par value:		
Authorized, 4,000,000 shares; none issued	-	-
Common stock, \$1 par value:		
Authorized, 550,000,000 shares; issued, 96,463,114 shares	96,463	96,463
Additional paid-in capital	301,514	293,362
Retained earnings	2,559,274	2,293,910
	2,957,251	2,683,735
Less: Treasury stock, at cost (21,146,664 and 20,872,779 shares)	855,212	796,723
Total Stockholders' Equity	2,102,039	1,887,012
	\$ 5,312,118	\$ 4,671,643

The condensed consolidated financial statements should be read in conjunction with the A.G. Edwards, Inc. Annual Report on Form 10-K.

*Fiscal 2006 amounts have been adjusted due to a change in accounting method. See Note 2 (Employee Stock Plans) of the Notes to Consolidated Financial Statements in the A.G. Edwards, Inc. Annual Report on Form 10-K for a detailed discussion of the Company's Stock-Based Compensation plan.

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

A.G. EDWARDS, INC.

Year Ended (Dollars in thousands, except per share amounts)	February 28, 2007	February 28, 2006 (As Adjusted)*	February 28, 2005
Revenues			
Asset management and service fees	\$ 1,266,062	\$ 1,062,872	\$ 919,077
Commissions	1,031,957	1,017,716	1,034,166
Principal transactions	215,130	210,110	253,899
Investment banking	289,888	234,397	245,622
Interest	231,297	181,337	128,743
Other	91,743	44,334	30,288
Total Revenues	3,126,077	2,750,766	2,611,795
Interest expense	15,617	10,653	4,114
Net Revenues	3,110,460	2,740,113	2,607,681
Non-Interest Expenses			
Compensation and benefits	1,931,870	1,761,199	1,699,156
Communication and technology	257,838	236,379	241,830
Occupancy and equipment	150,464	144,114	151,426
Marketing and business development	76,950	71,635	65,682
Floor brokerage and clearance	19,101	21,073	21,341
Other	153,644	164,705	133,839
Total Non-Interest Expenses	2,589,867	2,399,105	2,313,274
Earnings Before Income Taxes	520,593	341,008	294,407
Income Taxes	189,240	117,684	107,933
Earnings before cumulative effect of accounting change	331,353	223,324	186,474
Cumulative effect of accounting change, net of \$1,655 of income taxes	-	2,768	-
Net Earnings	\$ 331,353	\$ 226,092	\$ 186,474
Earnings per diluted share:			
Earnings before cumulative effect of accounting change	\$ 4.34	\$ 2.89	\$ 2.37
Cumulative effect of accounting change, net of income taxes	-	0.04	-
Earnings per diluted share	\$ 4.34	\$ 2.93	\$ 2.37
Earnings per basic share:			
Earnings before cumulative effect of accounting change	\$ 4.44	\$ 2.91	\$ 2.39
Cumulative effect of accounting change, net of income taxes	-	0.04	-
Earnings per basic share	\$ 4.44	\$ 2.95	\$ 2.39

The condensed consolidated financial statements should be read in conjunction with the A.G. Edwards, Inc. Annual Report on Form 10-K.

*Fiscal 2006 amounts have been adjusted due to a change in accounting method. See Note 2 (Employee Stock Plans) of the Notes to Consolidated Financial Statements in the A.G. Edwards, Inc. Annual Report on Form 10-K for a detailed discussion of the Company's Stock-Based Compensation plan.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

A.G. EDWARDS, INC.

Year Ended (Dollars in thousands)	February 28, 2007	February 28, 2006 (As Adjusted)*	February 28, 2005
Cash Flows From Operating Activities:			
Net earnings	\$ 331,353	\$ 226,092	\$ 186,474
Cumulative effect of accounting change, net of \$1,655 of income taxes	—	(2,768)	—
Non-cash and non-operating items included in earnings:			
Depreciation and amortization	106,361	103,612	111,519
Stock-based compensation	40,269	20,313	33,076
Deferred income taxes	167	(48,580)	34,002
(Gain) on investments, net	(78,591)	(33,826)	(21,798)
Loss (Gain) on disposal of property and equipment	59	(2,169)	242
Allowance for doubtful accounts	403	588	(916)
(Increase) decrease in operating assets:			
Cash and government securities deposited with clearing organizations or segregated under federal and other regulations	(133,971)	119,360	(18,515)
Securities purchased under agreements to resell	(620,044)	40,540	(213,185)
Securities borrowed	(100,536)	(88,472)	(11,268)
Receivable from customers	373,018	151,304	137,753
Receivable from brokers and dealers	56,103	(149,705)	(23,499)
Receivable from clearing organizations	(1,206)	705	(709)
Fees, dividends and interest receivable	(41,910)	(13,860)	(14,552)
Securities inventory	(40,889)	(13,950)	6,447
Trading investments, net	(2,077)	(5,748)	(11,134)
Other assets	6,413	(2,558)	(12,723)
Increase (decrease) in operating liabilities:			
Checks payable	(25,486)	14,328	41,554
Securities loaned	39,334	(54,515)	68,224
Payable to customers	230,652	352,139	(375,113)
Payable to brokers and dealers	(22,253)	(537,083)	612,038
Payable to clearing organizations	29,573	(42,691)	(29,751)
Securities sold but not yet purchased	34,080	9,203	(8,469)
Employee compensation and related taxes	74,701	35,384	69
Deferred compensation	9,708	4,727	17,087
Income taxes	50,538	15,075	(1,521)
Other liabilities	27,146	33,350	21,711
Net cash from operating activities	342,915	130,795	527,043
Cash Flows From Investing Activities:			
Purchase of property and equipment	(90,243)	(85,837)	(117,031)
Purchase of other investments	(18,150)	(23,158)	(22,008)
Proceeds from sale of a subsidiary	—	—	10,830
Proceeds from disposal of property and equipment	2,298	3,083	—
Proceeds from sale or maturity of other investments	60,619	32,304	22,620
Net cash from investing activities	(45,476)	(73,608)	(105,589)
Cash Flows From Financing Activities:			
Short-term bank loans, net	—	(16,400)	(11,900)
Securities loaned	(26,597)	48,491	(92,650)
Employee stock transactions	98,574	76,991	84,648
Tax benefit associated with stock-based awards	12,564	3,686	—
Cash dividends paid	(60,716)	(51,987)	(49,955)
Purchase of treasury stock	(199,679)	(148,834)	(250,123)
Net cash from financing activities	(175,854)	(88,053)	(319,980)
Net Increase (Decrease) in Cash and Cash Equivalents	121,585	(30,866)	101,474
Cash and Cash Equivalents, at Beginning of Year	178,173	209,039	107,565
Cash and Cash Equivalents, at End of Year	\$ 299,758	\$ 178,173	\$ 209,039

Supplemental Disclosure of Cash Flow Information:

Cash paid for:			
Income taxes	\$ 126,320	\$ 147,777	\$ 75,006
Interest, net of amounts capitalized of \$25, \$431 and \$612	\$ 16,078	\$ 10,768	\$ 3,954
Non-Cash Investing Activity:			
Property purchased included in other liabilities	\$ 5,257	\$ —	\$ —
Non-Cash Financing Activity:			
Restricted stock awards granted	\$ 52,656	\$ —	\$ 35,062

The condensed consolidated financial statements should be read in conjunction with the A.G. Edwards, Inc. Annual Report on Form 10-K.

*Fiscal 2006 amounts have been adjusted due to a change in accounting method. See Note 2 (Employee Stock Plans) of the Notes to Consolidated Financial Statements in the A.G. Edwards, Inc. Annual Report on Form 10-K for a detailed discussion of the Company's Stock-Based Compensation plan.

To the Board of Directors and Stockholders of
A.G. Edwards, Inc.:

We have audited the consolidated balance sheets of A.G. Edwards, Inc. and subsidiaries (the "Company") as of February 28, 2007 and 2006, and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the three years in the period ended February 28, 2007. We also have audited management's assessment of the effectiveness of the Company's internal control over financial reporting and the effectiveness of the Company's internal control over financial reporting as of February 28, 2007. Such consolidated financial statements, management's report of the effectiveness of internal control over financial reporting and our reports dated April 27, 2007, expressing unqualified opinions (which reports include an explanatory paragraph relating to the adoption, in fiscal year 2006, of Statement of Financial Accounting Standards No. 123 (revised 2004), "Share-Based Payment," and, effective fiscal year 2007, the change in accounting policy for the recognition of equity awards granted to retirement-eligible employees and the retrospective adjustment to the fiscal

year 2006 consolidated financial statements for the change), (which are not included herein) are included in the Company's Annual Report on Form 10-K. The accompanying condensed consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on such condensed consolidated financial statements in relation to the complete consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated balance sheets as of February 28, 2007 and 2006, and the related condensed consolidated statements of earnings and of cash flows for each of the three years in the period ended February 28, 2007, is fairly stated in all material respects in relation to the basic consolidated financial statements from which it has been derived.

Deloitte & Touche LLP

St. Louis, Missouri
April 27, 2007

MANAGEMENT'S STATEMENT OF FINANCIAL RESPONSIBILITY

As both an investment firm and a publicly held company, A.G. Edwards firmly embraces its responsibility to ensure that investors are informed of and comfortable with the practices and policies of our firm, whether those investors are clients, shareholders, or both. We are committed to providing financial information that gives investors a timely, accurate and complete picture of our financial condition.

Management takes full responsibility for the integrity and accuracy of A.G. Edwards' financial statements, presented in accordance with generally accepted accounting principles. We have a highly experienced team of accountants and internal auditors who abide by the highest ethical standards in executing their responsibilities to our firm and our shareholders. Management shares these ethical standards and applies them to both their personal and business conduct.

Established before the current listing requirements of the New York Stock Exchange, our corporate governance policies and practices include:

- Independent directors represent the majority of our Board.
- Independent directors are the only members of our Board's Audit, Compensation, and Nominating and Corporate Governance Committees.
- The Audit, Compensation, and Nominating and Corporate Governance Committees make appropriate use of charters that clearly detail each committee's responsibilities.
- Independent directors meet at scheduled executive sessions without management.

Just as our financial consultants work to earn and maintain the trust of their clients, our management is dedicated to earning and maintaining the trust of our shareholders by staying true to our culture and applying the highest ethical standards to the oversight of our corporate assets. Our shareholders and our clients can share in management's confidence about A.G. Edwards' financial reporting and governance policies.

Robert L. Bagby

Robert L. Bagby
Chairman,
Chief Executive Officer

Douglas L. Kelly

Douglas L. Kelly
Executive Vice President,
Chief Financial Officer

BOARD OF DIRECTORS

A.G. EDWARDS, INC.



E. EUGENE CARTER^{2,3,4}
Trustee,
Charlotte R. Boschan Trust,
Washington, D.C.



ROBERT L. BAGBY¹
Chairman of the Board,
Chief Executive Officer, President



VICKI B. ESCARRA^{2,3,4}
President & CEO,
America's Second Harvest,
Chicago, Illinois



SAMUEL C. HUTCHINSON JR.^{2,3,4}
President,
Interface Construction Corp.,
Berkeley, Missouri



PETER B. MADOFF^{2,3,4}
Senior Managing Director,
Bernard L. Madoff Investment
Securities LLC,
New York, New York



RONALD J. KESSLER¹
Vice Chairman of the Board



MARK S. WRIGHTON^{2,3,4}
Chancellor,
Washington University,
St. Louis, Missouri

Member of A.G. Edwards, Inc.:

- 1 Executive Committee
- 2 Audit Committee
- 3 Compensation Committee
- 4 Nominating and Corporate Governance Committee

BOARD OF DIRECTORS

(AS OF APRIL 27, 2007)

A.G. EDWARDS & SONS, INC.

ROBERT L. BAGBY^{5,6}

Chairman of the Board,
Chief Executive Officer, President,
32 years with A.G. Edwards

MARY V. ATKIN^{5,6}

Executive Vice President,
Director of Staff,
29 years with A.G. Edwards

ALEX M. BIGELOW

Senior Vice President,
Florida Regional Officer,
15 years with A.G. Edwards

AMELIA A.J. BOND

Senior Vice President,
Public Finance,
20 years with A.G. Edwards

BILL BRANSON JR.

Senior Vice President,
Northeast Regional Officer,
13 years with A.G. Edwards

ROGER A. BULLER

Senior Vice President,
Mid-Central Regional Officer,
20 years with A.G. Edwards

SPENCER B. BURKE

Senior Vice President,
Corporate Finance,
11 years with A.G. Edwards

PAUL B. COFFEE

Senior Vice President,
Western Regional Officer,
32 years with A.G. Edwards

GENE M. DIEDERICH^{5,6}

Executive Vice President,
Director of Branches,
22 years with A.G. Edwards

DAVID J. DIFFENAUER

Senior Vice President,
Customer Accounting,
35 years with A.G. Edwards

BENJAMIN F. EDWARDS IV

Town & Country, Mo. Branch,
29 years with A.G. Edwards

MICHAEL L. ESSEX

Senior Vice President,
Syndicate,
4 years with A.G. Edwards

CHARLES J. GALLI⁵

Senior Vice President,
Home Regional Officer,
28 years with A.G. Edwards

LOUIS A. GINOCCHIO JR.

Senior Vice President,
Great Lakes Regional Officer,
17 years with A.G. Edwards

ALFRED E. GOLDMAN⁵

Corporate Vice President,
Market Analysis,
47 years with A.G. Edwards

RICHARD F. GRABISH⁵

President & CEO,
A.G. Edwards Trust
Company FSB,
26 years with A.G. Edwards

WILLIAM R. HATCHER

Senior Vice President,
Mid-Atlantic Regional Officer,
14 years with A.G. Edwards

RAYMOND J. KALINOWSKI

Senior Vice President,
Corporate Finance,
16 years with A.G. Edwards

MARK A. KELLER

Senior Vice President,
Chief Investment Officer,
Gallatin Asset Management, Inc.,
28 years with A.G. Edwards

DOUGLAS L. KELLY^{5,6}

Executive Vice President,
Secretary, Treasurer,
Chief Financial Officer,
Director of Law & Compliance,
Director of Administration,
13 years with A.G. Edwards

RONALD J. KESSLER^{5,6}

Vice Chairman of the Board,
Executive Vice President,
Director of Operations,
39 years with A.G. Edwards

OLIVER M. LANGENBERG⁵

Senior Vice President,
Institutional Sales & Research,
46 years with A.G. Edwards

KEVIN M. LAWLOR

Senior Vice President,
Enterprise Risk Management &
Regulatory Reports,
25 years with A.G. Edwards

JOHN F. LEE

Senior Vice President,
Pacific Coast Regional Officer,
21 years with A.G. Edwards

PETER M. MILLER^{5,6}

Executive Vice President,
Director of Sales & Marketing,
18 years with A.G. Edwards

WILLIAM C. MITCHELL

Senior Vice President,
Eastern Regional Officer,
17 years with A.G. Edwards

THOMAS N. O'DONNELL

President & CEO,
Gallatin Asset Management, Inc.,
12 years with A.G. Edwards

JOHN C. PARKER⁵

Executive Vice President,
Chief Information Officer,
President, A.G. Edwards
Technology Group, Inc.,
5 years with A.G. Edwards

PAUL F. PAUTLER⁵

Executive Vice President,
Director of Capital Markets,
9 years with A.G. Edwards

ROBERT A. PIETROBURGO

Senior Vice President,
Central Regional Officer,
20 years with A.G. Edwards

JOSEPH G. PORTER⁵

Senior Vice President,
Assistant Director of
Administration,
Assistant Treasurer,
24 years with A.G. Edwards

LOIS M. POWELL

Senior Vice President,
Southwest Regional Officer,
16 years with A.G. Edwards

JOHN D. QUINN

Senior Vice President,
Securities Accounting,
38 years with A.G. Edwards

JEFFREY RAYFIELD

Senior Vice President,
A.G. Edwards Technology
Group, Inc.,
14 years with A.G. Edwards

MICHAEL SCAFATI

Senior Vice President,
Managed Products,
35 years with A.G. Edwards

DANIEL J. SCHAUB

Senior Vice President,
Institutional Sales & Trading,
26 years with A.G. Edwards

GREGORY S. SIGMUND

Senior Vice President,
Securities Research,
23 years with A.G. Edwards

BRIAN C. UNDERWOOD

Senior Vice President,
Compliance,
23 years with A.G. Edwards

CHARLES J. VANGRONIGEN

Senior Vice President,
Assistant Director of Branches,
33 years with A.G. Edwards

GREGORY P. VITT

Senior Vice President,
Assistant Director of Operations,
29 years with A.G. Edwards

WILLIAM J. WINTER SR.

Senior Vice President,
Assistant Treasurer,
40 years with A.G. Edwards

CECIL B. WRIGHT III

Senior Vice President,
Southeast Regional Officer,
33 years with A.G. Edwards

CHARLES V. ZURFLUH

Senior Vice President,
Branch Operations,
43 years with A.G. Edwards

Member of A.G. Edwards & Sons, Inc.:

5 Executive Committee

6 Finance Committee

BOARDS OF DIRECTORS

(AS OF APRIL 27, 2007)

A.G. EDWARDS TECHNOLOGY GROUP, INC.

Robert L. Bagby
Chairman of the Board and
Chief Executive Officer

John C. Parker
President

Mary V. Atkin
Gene M. Diederich
Charles J. Galli
Alfred E. Goldman
Richard F. Grabish
Douglas L. Kelly
Ronald J. Kessler
Peter M. Miller
Paul F. Pautler
Joseph G. Porter

A.G. EDWARDS TRUST COMPANY FSB

Richard F. Grabish
Chairman of the Board,
Chief Executive Officer
and President

Mary V. Atkin
Charles J. Galli
Douglas L. Kelly
Peter M. Miller
Thomas N. O'Donnell
Michael Scafati
Charles V. Zurfluh

A.G.E. PROPERTIES, INC.

Robert L. Bagby
Chairman of the Board

Douglas L. Kelly
President

Mary V. Atkin
Ronald J. Kessler

GALLATIN ASSET MANAGEMENT, INC.

Peter M. Miller
Chairman of the Board

Thomas N. O'Donnell
President and Chief
Executive Officer

J. Michael Havey
Mark A. Keller
Douglas L. Kelly
Michael Scafati

AGE INVESTMENTS, INC.

Douglas L. Kelly
Director

A.G. EDWARDS CAPITAL, INC.

Paul F. Pautler
Chairman of the Board,
Chief Executive Officer
and President

Douglas L. Kelly
Ronald J. Kessler
Peter M. Miller
Michael Scafati

A.G. EDWARDS & SONS (U.K.) LIMITED

Douglas L. Kelly
Chairman of the Board

Gene M. Diederich
Paul F. Pautler

BEAUMONT INSURANCE COMPANY

Douglas L. Kelly
Chairman of the Board
and President

Donna B. Normand
Joseph G. Porter
Diane M. Webster

REGIONAL OFFICERS

(AS OF APRIL 27, 2007)



ALEX M. BIGELOW
Florida Regional Officer
55 branch offices in FL



BILL BRANSON JR.
Northeast Regional Officer
52 branch offices in MA,
ME, NH, NY, RI, VT



ROGER A. BULLER
Mid-Central Regional Officer
64 branch offices in IA, KS,
MN, MO, ND, NE, OK, SD



PAUL B. COFFEE
Western Regional Officer
69 branch offices in AK, AZ,
CO, ID, MT, OR, UT, WA, WY



CHARLES J. GALLI
Home Regional Officer
49 branch offices in AR, LA,
IL, MO



LOUIS A. GINOCCHIO JR.
Great Lakes Regional Officer
65 branch offices in KY, MI,
OH, PA, WV



WILLIAM R. HATCHER
Mid-Atlantic Regional Officer
56 branch offices in NC, SC,
TN, VA



JOHN F. LEE
Pacific Coast Regional Officer
72 branch offices in CA,
HI, NV



WILLIAM C. MITCHELL
Eastern Regional Officer
60 branch offices in CT, DC,
DE, MD, NJ, NY, PA, VA



ROBERT A. PIETROBURGO
Central Regional Officer
76 branch offices in IL, IN,
KY, WI



LOIS M. POWELL
Southwest Regional Officer
60 branch offices in NM, TX



CECIL B. WRIGHT III
Southern Regional Officer
61 branch offices in AL,
GA, LA, MS, TN

ALABAMA

Anniston
John M. Monroe
Birmingham
David H. Gilchrist Sr.
Dothan
Patricia A. Watson
Stafford L. Gregory
Fairhope
Katherine A. Monroe
Florence
Thomas T. Ross
Gadsden
Troy D. Wagnon
Gulf Shores
Craig O. Vinson Sr.
Huntsville
Garry L. McClure
Inverness Center
Amy M. McElvaine
Mobile
Jere W. Marques
Montgomery
Jeffrey S. Sprague
Prattville
Robert R. Shackelford
Selma
Thomas R. Boyd
Troy
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